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Subpart A—Regulations for the Nonrecourse Cotton Loan and Loan Deficiency Payment Programs.

SOURCE: 61 FR 37601, July 18, 1996, unless otherwise noted.

§ 1427.1 Applicability.

(a) The regulations of this subpart are applicable to the 1996 through 2002 crops of upland cotton and extra long staple cotton. These regulations set forth the terms and conditions under which the nonrecourse cotton loan program and the loan deficiency payment program shall be administered by the Commodity Credit Corporation (CCC).

Additional terms and conditions shall be set forth in the note and security agreement and loan deficiency payment application which must be executed by a producer to receive loans and loan deficiency payments.

(b) The basic loan rates, the schedule of premiums and discounts, and forms applicable to the nonrecourse cotton loan and loan deficiency payment programs are available in State and county Farm Service Agency (FSA) offices (State and county offices, respectively). The forms for use in connection with the programs in this subpart shall be prescribed by CCC.

(c) Loans and loan deficiency payments shall not be available for any cotton produced on land owned or otherwise in the possession of the United States if such land is occupied without the consent of the United States.

(d) Notwithstanding provisions of this subpart and subchapter:

(1) For commodities produced during either the 1999 or 2000 crop year, the \$75,000 per person total limitation on all commodities together on the sum of loan deficiency payments and marketing loan gains realized under this part shall not apply, but, rather, such limit shall be \$150,000 per person.

(2) For eligible cotton produced in either the 1999 or 2000 crop year, a producer may receive, with respect to cotton, a marketing loan gain in connection with loans made under this part or loan deficiency payments made under this part even though the cotton has already been marketed, so long as:

(i) Neither the producer nor anyone else has received a marketing loan gain or loan deficiency payment on the cotton;

(ii) The person seeking the payment is the actual producer of the cotton and had beneficial interest in the cotton at the time of the operative marketing, for cotton to which paragraph (d)(2)(iii) of this section applies, or the time at which the cotton was redeemed in the case of cotton to which paragraph (d)(2)(iv) of this section applies;

(iii) For cotton that was previously placed under loan, the payment is made solely as marketing loan gain in which case the rate to be paid will be determined as of the date of the redemption;

(iv) For cotton not covered by paragraph (d)(2)(iii) of this section, the producer will receive the payment as a loan deficiency payment in which case the amount to be paid will be determined as of the date that the producer marketed or lost beneficial interest in the cotton;

(v) The producer marketed 1999 crop year cotton prior to February 16, 2000 and marketed 2000 crop year cotton on or before April 12, 2001.

(e) Notwithstanding provisions of this subpart and subchapter:

(1) Eligible cotton produced during the 2000 crop year on a farm that is not covered under a production flexibility contract, as defined in part 1412 of this chapter, are eligible for a loan deficiency payment to eligible producers in accordance with § 1427.4.

(2) With respect only to loan deficiency payments for eligible cotton produced in the 2000 crop year on a farm not covered by a production flexibility contract, a producer may receive with respect to such cotton, a loan deficiency payment in connection with the administration of loans under this part even though the cotton has already been marketed, so long as:

(i) Neither the producer nor anyone else has received a marketing loan gain or loan deficiency payment on the cotton;

(ii) The person seeking the payment is the actual producer of the cotton and had beneficial interest in the cotton at the time of the operative marketing;

(iii) The producer will receive the payment as a loan deficiency payment in which case the amount to be paid will be determined as of the date the producer marketed or lost beneficial interest in the cotton;

(iv) Unless otherwise allowed by the Deputy Administrator for Farm Programs, FSA, the cotton was harvested and marketed on or before December 4, 2000.

[61 FR 37601, July 18, 1996, as amended at 65 FR 7954, Feb. 16, 2000; 65 FR 13865, Mar. 15, 2000; 65 FR 65715, Nov. 2, 2000; 66 FR 15176, Mar. 15, 2001]

§ 1427.2 Administration.

(a) The nonrecourse loan and loan deficiency payment programs which are